

**BOARD OF PATENT APPEALS AND INTERFERENCES  
IN THE UNITED STATES PATENT AND TRADEMARK OFFICE**

Applicants : Thomas Daley, *et. al.*  
Application No. : 10/767,546 Confirmation No. : 6583  
Filed : January 29, 2004  
For : SYSTEM AND METHOD FOR ROUTING A TRADING ORDER  
Group Art Unit : 3696  
Examiner : Gerald C. Vizvary

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Commissioner for Patents  
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Alexandria, Virginia 22313-1450

**APPEAL BRIEF UNDER 37 C.F.R. § 41.37**

Sir:

This is an appeal from the decision of Examiner Gerald C. Vizvary, Group Art Unit 3696, in the Final Office Action of October 29, 2008 ("Final Office Action"), rejecting claims **1-36** in the present application. A Notice of Appeal was filed on January 29, 2009.

Applicants herewith request a **three-month** extension of time, which extends the time to file this paper to June 29, 2009.

The Commissioner is hereby authorized to charge the filing fee and the **three -month** extension of time fee, as well as any additional fees which may be required, or credit any overpayment, to Deposit Account No. 50-3938.

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**I. REAL PARTY IN INTEREST**

The real party in interest of the present application is BGC Partners, Inc., a corporation organized and existing under the laws of the State of Delaware, U.S.A., and having a place of business at 499 Park Avenue, New York, NY 10022.

**II. RELATED APPEALS AND INTERFERENCES**

There are no known related appeals or interferences.

### III. STATUS OF CLAIMS

The following claims are pending and stand rejected in the present application:

- Independent claims **1** and **19**.
- Dependent claims **2-18** and **20-36**.

The following claims are being appealed:

- Independent claims **1** and **19**.
- Dependent claims **2-18** and **20-36**.

**IV. STATUS OF AMENDMENTS**

No amendments have been filed after the Final Office Action of October 29, 2008.

**V. SUMMARY OF CLAIMED SUBJECT MATTER**

The presently claimed invention(s) generally relate to methods and systems for routing a trading order to a market center.

**A. Independent Claims 1 and 19**

Independent claim 1 is directed to a method that comprises receiving a trading order specifying a trading product. See, e.g., Specification, p. 8, lines 16-20. The method also comprises determining a plurality of market center prices for the trading product. See, e.g., id. at p. 11, lines 25-31. Each market center price is associated with at least one of a plurality of market centers. See, e.g., id. Furthermore, the method comprises selecting one of the plurality of market centers based upon the determined market center prices. See, e.g., id. at p. 11, line 31-p. 12, line 4. The method also comprises determining a policy for the selected market center. See, e.g., id. at p. 31, lines 8-13. The policy identifies portions of orders submitted to the market center that are disclosed to other traders. See, e.g., id. at p. 34, lines 5-9. Based on the determined policy, the method comprises routing the trading order to the selected market center in order to control a disclosure of the trading order. See, e.g., id. at p. 34, lines 2-5.

Independent claim 19 is directed to a system that comprises a memory that is operable to store a trading order specifying a trading product. See, e.g., id. at p. 3, lines 6-9; p. 8, lines 16-20. The system also comprises a processor that is coupled to the memory and operable to determine a plurality of market center prices for the trading product. See, e.g., id. at p. 3, lines 6-9, p. 11, lines 25-31. Each market center price is associated with at least one of a plurality of market centers. See, e.g., id. Furthermore, the memory is also operable to select one of the plurality of market centers based upon the determined market center prices. See, e.g., id. at p. 11, line 31-p. 12, line 4. The memory is further operable to determine a policy for the selected



market center. See, e.g., id. at p. 31, lines 8-13. The policy identifies portions of orders submitted to the market center that are disclosed to other traders. See, e.g., id. at p. 34, lines 5-9. Based on the determined policy, the system routes the trading order to the selected market center in order to control a disclosure of the trading order. See, e.g., id. at p. 34, lines 2-5.

#### **B. Dependent Claims 11 and 29**

In the method of claim 11, which depends from claim 1, the trading order specifies a total quantity of the trading product and a maximum disclosure quantity of the trading product. *See, e.g., id. at p. 31, lines 15-25.*

In the system of claim 29, which depends from claim 19, the trading order specifies a total quantity of the trading product and a maximum disclosure quantity of the trading product. *See, e.g., id. at p. 31, lines 15-25.*

#### **C. Dependent Claims 12 and 30**

In the method of claim 12, which depend from claim 11, the policy of the selected market center is a proprietary reserve policy. *See, e.g., id. at p. 31, lines 15-16.* The trading order that is routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product. *See, e.g., id. at p. 31, lines 18-25.*

In the system of claim 30, which depend from claim 29, the policy of the selected market center is a proprietary reserve policy. *See, e.g., id. at p. 31, lines 15-16.* The trading order that is routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product. *See, e.g., id. at p. 31, lines 18-25.*

**D. Dependent Claims 13 and 31**

In the method of claim 13, which depend from claim 11, the policy of the selected market center indicates that the trading order may be disclosed to a market participant. *See, e.g., id.* at p. 31, lines 15-25. The trading order that is routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product. *See, e.g., id.*

In the system of claim 31, which depend from claim 29, the policy of the selected market center indicates that the trading order may be disclosed to a market participant. *See, e.g., id.* at p. 31, lines 15-25. The trading order that is routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product. *See, e.g., id.*

**E. Dependent Claims 15 and 33**

In the method of claim 15, which depend from claim 11, the policy of the selected market center indicates that the trading order will not be disclosed to a market participant. *See, e.g., id.* at p. 31, lines 15-25. The trading order that is routed to the selected market center specifies the total quantity of the trading product. *See, e.g., id.*

In the system of claim 33, which depend from claim 31, the policy of the selected market center indicates that the trading order will not be disclosed to a market participant. *See, e.g., id.* at p. 31, lines 15-25. The trading order that is routed to the selected market center specifies the total quantity of the trading product. *See, e.g., id.*

**VI. GROUND OF REJECTION TO BE REVIEWED ON APPEAL**

The grounds for rejection to be reviewed on appeal are whether:

- Independent claims **1** and **19** and dependent claims **2-18** and **20-36** are unpatentable under 35 U.S.C. § 103(a) over U.S. Patent No. 6,408,282 (hereinafter “Buist”) in view of U.S. Publication No. 20020016758 (hereinafter “Grigsby”).

## VII. ARGUMENT

### A. Summary of Argument

The Examiner rejected all of claims **1-36** under 35 U.S.C. § 103(a) as being unpatentable over Buist in view of Grigsby. Final Office Action, p. 2-27. However, there is no *prima facie* case of obviousness for any of the claims, as the Examiner repeatedly fails to show that all of the limitations in a claim are taught by the prior art.

For example, with respect to independent claims **1** and **19**, the Examiner admits that neither Buist nor Grigsby discloses the limitations “*determining a policy for the selected market center*” and “*based on the determined policy, routing the trading order to the selected market center in order to control a disclosure of the trading order.*”

Instead, he attempts to argue that a teaching of a “*paperless system of disclosure*,” as taught by Grigsby, is sufficient to suggest this limitation. However, there is no discussion or suggestion, whatsoever, in Grigsby of “*determining a policy for the selected market center*” nor “*routing the trading order to the selected market center*” based on the determined policy. Thus, the Examiner clearly has failed to establish a *prima facie* case of obviousness for independent claims **1** and **19**.

The Examiner also contradicts himself multiple times. For instance, in rejecting claim **30**, the Examiner concedes that Buist “fails to explicitly teach that the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure of quantity of the trading product.” Final Office Action, p. 21. But in rejecting claim

**12** (a method claim that recites the same limitation as claim **30**), the Examiner contradicts himself by alleging that Buist teaches this exact same limitation.

In addition, the Examiner fails to provide any evidence to support his alleged motivation to combine Buist and Grigsby for any of the claims. All factual findings of the Patent and Trademark Office must be supported by substantial evidence. Since motivation to combine is a factual finding, it must be supported by *some* evidence.

Even if such evidence did exist, there is no evidence within the record that a modification of Buist with Grigsby by a person of ordinary skill in the art would yield each of the limitations suggested by the Examiner.

Because the Examiner does not provide any evidence to support the motivation to combine Buist and Grigsby, he has not established a *prima facie* case of obviousness with respect to claims **1-36**.

**B. Legal Standard for Obviousness**

If examination at the initial stage does not produce a *prima facie* case of obviousness, then without more the Applicants are entitled to grant of the patent. In re Oetiker, 977 F.2d 1443, 1445 (Fed. Cir. 1992).

The initial burden of presenting a *prima facie* case of obviousness is upon the Examiner. In re Oetiker, 977 F.2d at 1445. To reject claims under 35 U.S.C. § 103, an Examiner must show an un rebutted *prima facie* case of obviousness. In re Rouffet, 149 F.3d 1350, 1355 (Fed. Cir.

1998). To establish *prima facie* obviousness of a claimed invention, all the claim limitations must be taught or suggested by the prior art. In re Royka, 490 F.2d 981 (CCPA 1974). If the Examiner fails to establish a *prima facie* case of obviousness, the rejection is improper and will be overturned. In re Rijckaert, 9 F.3d 1531, 1532 (Fed. Cir. 1993); Novamedix Distrib. Ltd. v. Dickinson, 175 F.Supp. 2d 8, 9 (D.D.C. 2001).

In addition, there must be some suggestion or motivation, either in the references themselves or in the knowledge generally available to one of ordinary skill in the art, to modify a reference. The Examiner must support with substantial evidence of record a factual finding of a suggestion or motivation to modify a reference. Novamedix Distrib., 175 F. Supp. 2d at 9; In re Zurko, 258 F.3d 1379, 1383-1386 (Fed. Cir. 2001); In re Lee, 277 F.3d 1338, 1342 (Fed. Cir. 2002). Although the teachings, suggestions, or motivations need not always be written references, the obviousness test must proceed on the basis of some substantial evidence of record. See Ortho-McNeil Pharmaceutical v. Mylan Labs, 520 F.3d 1358, 1365 (Fed. Cir. 2008).

Although an obviousness analysis need not seek out precise teachings directed to the specific subject matter of the challenged claim, the rejection of a patent on obviousness grounds cannot be sustained by mere conclusory statements. KSR Int'l Co. v. Teleflex, Inc., 127 S.Ct. 1727, 1741 (2007). There must be some articulated reasoning with some rational underpinning to support a legal conclusion of obviousness. *Id.* A patent composed of several elements is not proved obvious merely by demonstrating that each of its elements was, independently, known in the prior art. KSR Int'l Co., 127 S.Ct. at 1741. It is important to identify a reason that would have prompted a person of ordinary skill in the relevant field to combine the elements in the way the claimed invention does, since claimed discoveries almost of necessity will be combinations of what, in some sense, is already known. *Id.* A factfinder must be aware of the distortion

caused by hindsight bias and must be cautious of arguments reliant upon *ex post* reasoning. KSR Int'l Co., 127 S.Ct. at 1742.

**C. Rejection Under 35 U.S.C. § 103(a)**

**1. First Group: Independent Claims 1 and 19—No Prima Facie Showing of Obviousness**

***a Buist and Grigsby do not teach or suggest all of the limitations of claims 1 and 19***

The Examiner fails to show that all of the limitations of independent claims **1** and **19** are taught by the prior art.

Independent claims **1** and **19** are directed, respectively, to a method and a system that describe, *inter alia*,

*determining a policy for the selected market center, in which the policy identifies portions of orders submitted to the market center that are disclosed to other traders; and  
based on the determined policy, routing the trading order to the selected market center in order to control a disclosure of the trading order.*

Both Buist and Grigsby fail to teach or suggest “*determining a policy for the selected market center*” and “*based on the determined policy, routing the trading order to the selected market center.*” Nor has the Examiner argued otherwise.

Although the Examiner concedes that Buist fails to teach the limitations of claims **1** and **19**, he alleges that paragraph 21 of Grigsby does. See Final Office Action, pp. 3; 15.

However, it appears that the Examiner has completely misunderstood claims **1** and **19**, as evidenced by the unrelated argument he advances below:

Grigsby US 2002/0016758 teaches “In a further aspect of the invention, the system and/or method in accordance with embodiments of the present invention allows for a paperless system of disclosure, use of standard documentation on-line, continuing disclosure on-line, and elimination of the need for a financial printer.” (Grigsby US 2002/0016758, ¶ [0021]).

See Final Office Action, pp. 3-4; 15-16.

The Examiner’s rejection requires further explanation—the cited-portions provide no suggestion, whatsoever, as to why a “*paperless system of disclosure*” used to eliminate “*the need for a financial printer*” would teach or suggest “*determining a policy for the selected market center*” and “*based on the determined policy routing the trading order to the selected market center*”. In fact, there is no discussion, whatsoever, in the cited-portions of Grigsby of a market center, much less of a “*policy*” that is adopted by a market center.

At best, paragraph 21 of Grigsby includes two phrases that contain the term “*disclosure*,” i.e., “*paperless system of disclosure*” and “*continuing disclosure on-line*”. Grigsby, para. 21. Neither of these phrases have any relevance to the limitations of claims **1** and **19**, and therefore cannot satisfy the *prima facie* requirement of obviousness under 35 U.S.C. § 103(a).

Because the Examiner fails to show that all the limitations of independent claims **1** and **19** are taught or suggested by Buist and Grigsby, he fails to establish a *prima facie* case of obviousness with respect of these claims. The rejection of independent claims **1** and **19** (and claims **2-18** and **20-36**, which depend, respectively, therefrom) is thereby improper.

***b. No support for the motivation to combine Buist and Grigsby.***

## **SEPARATE ARGUMENT OF PATENTABILITY**



The alleged motivation proffered by the Examiner for combining Buist and Grigsby has absolutely no basis in the references themselves, or in any other evidence of record. All factual findings of the Patent and Trademark Office must be supported by substantial evidence. Since motivation to combine is a factual finding, it must be supported by some evidence. However, the Examiner fails to provide any evidence to support the proffered motivation to combine Buist and Grigsby.

The Examiner concedes that Buist fails to teach “*determining a policy for the selected market center*” and “*based on the determined policy, routing the trading order to the selected market center,*” as recited by claims **1** and **19**. Final Office Action, pp. 3; 15. Instead, he alleges that paragraph 21 of Grigsby does. *Id.* Specifically, he argues that one of ordinary skill in the art would be motivated to modify Buist to incorporate the features of Grigsby for the following reason:

It would have been obvious to one of ordinary skill in the art at the time of the invention to include *disclosure policy determination and routing control* as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

Final Office Action, pp. 4; 16 (emphasis added).

As discussed under subsection **C.1.a**, the Examiner has completely misunderstood claims **1** and **19**. Paragraph 21 of Grigsby in no way teaches or suggests the limitations of claims **1** and **19**.

Furthermore, the Examiner's proffered motivation lacks substantial evidence within the record. There is no evidence, whatsoever, to support his flawed assertion that one of ordinary skill in the art would be motivated to use a "*paperless system of disclosure*" to teach or suggest "*determining a policy for the selected market center*" and "*based on the determined policy, routing the trading order to the selected market center,*" as recited by claims **1** and **19**.

The Examiner fails to cite any references, or any other evidence, for why one of ordinary skill in the art would ever wish to selectively modify Buist to incorporate the specific features of Grigsby and to add other features in order to achieve the claimed invention. Clearly, no evidence exists within the record to support the Examiner's alleged motivation to combine.

Thus, the Examiner fails to establish a *prima facie* case of obviousness for independent claims **1** and **19** (and claims **2-18** and **20-36**, which depend, respectively, therefrom). Since there has been no evidence offered, and no reasoning based on evidence for a motivation to combine and to modify the references in the manner the Examiner has proposed, Applicants cannot address the obviousness rejection, and moreover Applicants need not address the obviousness rejection since a *prima facie* showing of obviousness has not been made.

**2. Second Group: Dependent Claim 11—No Prima Facie Showing of Obviousness**

***a Buist and Grigsby do not teach or suggest all of the limitations of claim 11***

**SEPARATE ARGUMENT OF PATENTABILITY**

The Examiner fails to show that all of the limitations of dependent claim **11** are taught by the prior art.

Claim **11** is directed to a method that describes a trading order that “*specifies a total quantity of the trading product and a maximum disclosure quantity of the trading product.*”

Both Buist and Grigsby fail to teach or suggest “*a total quantity of the trading product*” and “*a maximum disclosure quantity of the trading product.*” Nor has the Examiner argued otherwise.

Although the Examiner concedes that Buist fails to teach the limitations of claim **11**, he alleges that paragraph 21 of Grigsby does. See Final Office Action, p. 9.

Again, it appears that the Examiner has completely misunderstood claim **11**, as evidence by the unrelated argument that he advances below:

Grigsby US 2002/0016758 teaches “In a further aspect of the invention, the system and/or method in accordance with embodiments of the present invention allows for a paperless system of disclosure, use of standard documentation on-line, continuing disclosure on-line, and elimination of the need for a financial printer.” (Grigsby US 2002/0016758, ¶ [0021]).

See Final Office Action, p. 9.

The Examiner’s rejection requires further explanation—the cited-portion provides no suggestion, whatsoever, as to why a “*paperless system of disclosure*” would teach or suggest specifying “*a total quantity of the trading product*” and “*a maximum disclosure quantity of the trading product.*”

At best, paragraph 21 of Grigsby includes two phrases that contain the term “*disclosure*,” i.e., “*paperless system of disclosure*” and “*continuing disclosure on-line*”. Grigsby, para. 21. Neither of these phrases have any relevance to the limitations of claim **11**, and thus cannot satisfy the *prima facie* requirement of obviousness under 35 U.S.C. § 103(a).

Because the Examiner fails to show that all of the limitations of claim **11** are taught or suggested by Buist and Grigsby, he fails to establish a *prima facie* case of obviousness with respect of these claims. The rejection of dependent claim **11** is thereby improper.

***b. No support for the motivation to combine Buist and Grigsby.***

### **SEPARATE ARGUMENT OF PATENTABILITY**

The alleged motivation proffered by the Examiner for combining Buist and Grigsby has absolutely no basis in the references themselves, or in any other evidence of record. All factual findings of the Patent and Trademark Office must be supported by substantial evidence. Since motivation to combine is a factual finding, it must be supported by some evidence. However, the Examiner fails to provide any evidence to support the proffered motivation to combine Buist and Grigsby.

The Examiner concedes that Buist fails to teach specifying “*a total quantity of the trading product and a maximum disclosure quantity of the trading product,*” as recited by claim **11**. Final Office Action, p. 9. Instead, he alleges that paragraph 21 of Grigsby does. *Id.* Specifically, he argues that one of ordinary skill in the art would be motivated to modify Buist to incorporate the features of Grigsby for the following reason:

It would have been obvious to one of ordinary skill in the art at the time of the invention to include *specification of and a maximum disclosure quantity* as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

Final Office Action, p. 9 (emphasis added).

As discussed under subsection **C.2.a**, the Examiner has completely misunderstood claim **11**. Paragraph 21 of Grigsby bears no relationship, whatsoever, to the limitations of claim **11**.

Furthermore, the Examiner's proffered motivation lacks substantial evidence within the record. There is no evidence, whatsoever, to support his flawed assertion that one of ordinary skill in the art would be motivated to use a "*paperless system of disclosure*" to teach or suggest specifying "*a total quantity of the trading product and a maximum disclosure quantity of the trading product,*" as recited by claim **11**.

The Examiner fails to cite any references, or any other evidence, for why one of ordinary skill in the art would ever wish to selectively modify Buist to incorporate the specific features of Grigsby and to add other features in order to achieve the claimed invention. Clearly, no evidence exists within the record to support the Examiner's alleged motivation to combine.

Thus, the Examiner fails to establish a *prima facie* case of obviousness for dependent claim **11**. Since there has been no evidence offered, and no reasoning based on evidence for a motivation to combine and to modify the references in the manner the Examiner has proposed, Applicants cannot address the obviousness rejection, and moreover Applicants need not address the obviousness rejection since a *prima facie* showing of obviousness has not been made.

**3. Third Group: Dependent Claim 29—No Prima Facie Showing of Obviousness**

- a Buist and Grigsby do not teach or suggest all of the limitations of claim 29*

**SEPARATE ARGUMENT OF PATENTABILITY**

The Examiner fails to show that all of the limitations of dependent claim **29** are taught by the prior art.

Claim **29** is directed to a system that describes a trading order that “*specifies a total quantity of the trading product and a maximum disclosure quantity of the trading product.*”

The Examiner seems confused as to whether Buist discloses this limitation. In rejecting claim **11** (a method claim that recites the same limitations as claim **29**), the Examiner concedes: “Buist... fails to explicitly show specification of and a maximum disclosure quantity of the trading product.” Final Office Action, p. 9. But in rejecting claim **29**, the Examiner contradicts his previous statement, by alleging that Buist teaches this same exact limitation. Final Office Action, p. 20-21. Specifically, the Examiner states:

Buist... discloses a system... wherein the trading order specifies a total quantity of the trading product and a maximum disclosure quantity of the trading product... (“The “Sort” button 820 is used to sort the displayed portions by different parameters (prices, quantity, etc.). The “Reports” button 830 is used to request news on the selected stock.” Buist US 6,408,282 col. 13, lines 59-62).

Id.

Again, it appears that the Examiner has completely misunderstood claim **29**. The cited-portion of Buist provides no suggestion, whatsoever, as to why a “Sort” and “Reports” button would teach or suggest “*a total quantity of the trading product*” and “*a maximum disclosure quantity of the trading product.*”

At best, the cited-portions of Buist describe a “quantity” parameter. But this phrase alone cannot satisfy the *prima facie* requirement of obviousness under 35 U.S.C. § 103(a).

As discussed under subsection **C.2.a**, neither does Grigsby supply the deficiencies of Buist.

Because the Examiner fails to show that all of the limitations of claim **29** are taught or suggested by Buist or Grigsby, he fails to establish a *prima facie* case of obviousness with respect of these claims. The rejection of dependent claim **29** is thereby improper.

#### **4. Fourth Group: Dependent Claim 12—No Prima Facie Showing of Obviousness**

*a Buist and Grigsby do not teach or suggest all of the limitations of claim 12*

#### **SEPARATE ARGUMENT OF PATENTABILITY**

The Examiner fails to show that all of the limitations of dependent claim **12** are taught by the prior art.

Claim **12** is directed to a method that describes, *inter alia*,

*the policy of the selected market center is a proprietary reserve policy; and  
the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product.*

Both Buist and Grigsby fail to teach or suggest this limitation. Nor has the Examiner argued otherwise.

Although the Examiner concedes that Buist fails to teach “*the policy of the selected market center is a proprietary reserve policy*,” he alleges that paragraph 21 of Grigsby does.

Specifically, he argues:

Grigsby US 2002/0016758 teaches “Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. *An official statement acts as a disclosure document.* (Grigsby US 2002/0016758, ¶ [0021]).

Final Office Action, p. 10 (emphasis added).

However, the Examiner’s statement is entirely wrong. Paragraph 21 of Grigsby, as recited verbatim under subsections **C.1.a** and **C.2.a**, contains language that differs entirely from the above-cited paragraph.

Assuming *arguendo* that the Examiner intended to use paragraph 65 of Grigsby (which contains language that is similar to the above-cited paragraph), the Examiner’s rejection is still unfounded, because paragraph 65 of Grigsby is completely unrelated to the limitations of claim **12**. There is no suggestion, whatsoever, as to why “an official statement act[ing] as a disclosure document” would teach or suggest “*the policy of the selected market center is a proprietary reserve policy,*” as recited by claim **12**. Clearly, the Examiner has misunderstood the language of claim **12**.

In fact, the cited-portions of Grigsby fail to teach or suggest a market center, much less “*a proprietary reserve policy*” that is adopted by a selected market center. At best, the cited-portion of Grigsby describes an official statement that acts as a “disclosure document”—something that is irrelevant to the proprietary reserve policy of claim **12**.

The Examiner also alleges that Buist teaches the limitation “*the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product,*” as recited in claim **12**. Final Office Action, pp. 9-10.



However, the Examiner seems confused as to whether Buist, in fact, discloses this limitation. In rejecting claim **30** (a system claim that recites the same limitations as claim **12**), the Examiner concedes: “Buist... fails to explicitly teach that that *the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product.*” Final Office Action , p. 21. But in rejecting claim **12**, the Examiner contradicts himself by alleging that Buist teaches this exact same limitation. Final Office Action, pp. 9-10. Specifically, the Examiner states:

Buist... discloses a method... wherein the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product (“The “Sort” button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The “Reports” button 830 is used to request news on the selected stock.” Buist US 6,408,282 col. 13, lines 59-62.

Id.

Again, it appears that the Examiner has completely misunderstood claim **12**. The cited-portion provides no suggestion, whatsoever, as to why a “Sort” and “Reports” button would teach or suggest a “*trading order routed to the selected market center [that] specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product,*” as recited by claim **12**.

At best, the cited-portions of Buist describe a “quantity” parameter. But this phrase alone cannot satisfy the *prima facie* requirement of obviousness under 35 U.S.C. § 103(a).

Because the Examiner fails to show that all of the limitations of claim **12** are taught or suggested by Buist and Grigsby, he fails to establish a *prima facie* case of obviousness with respect of these claims. The rejection of dependent claim **12** is thereby improper.

***b. No support for the motivation to combine Buist and Grigsby.***

### **SEPARATE ARGUMENT OF PATENTABILITY**

The alleged motivation proffered by the Examiner for combining Buist and Grigsby has absolutely no basis in the references themselves, or in any other evidence of record. All factual findings of the Patent and Trademark Office must be supported by substantial evidence. Since motivation to combine is a factual finding, it must be supported by some evidence. However, the Examiner fails to provide any evidence to support the proffered motivation to combine Buist and Grigsby.

The Examiner concedes that Buist fails to teach that “*the policy of the selected market center is a proprietary reserve policy*,” as recited by claim **12**. See Final Office Action, pp. 9-10. But he alleges that the cited-portions of Grigsby do. *Id.* Specifically, he argues that one of ordinary skill in the art would be motivated to modify Buist to incorporate the features of Grigsby for the following reason:

It would have been obvious to one of ordinary skill in the art at the time of the invention to include *proprietary reserve policy* as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

Final Office Action, p. 10 (emphasis added).

As discussed under subsection **C.4.a**, the Examiner has completely misunderstood claim **12**. The cited-portions of Grigsby bear no relationship, whatsoever, to the limitations of claim **12**, and contain no teaching or suggestion of a “*proprietary reserve policy*”.

Furthermore, the Examiner's proffered motivation lacks substantial evidence within the record. There is no evidence, whatsoever, to support his flawed assertion that one of ordinary skill in the art would be motivated to use "an official statement act[ing] as a disclosure document" in order to teach or suggest "*the policy of the selected market center is a proprietary reserve policy*," as recited by claim **12**. Final Office Action, p. 10.

The Examiner fails to cite any references, or any other evidence, for why one of ordinary skill in the art would ever wish to selectively modify Buist to incorporate the specific features of Grigsby and add other features in order to achieve the claimed invention. Clearly, no evidence exists within the record to support the Examiner's alleged motivation to combine.

Thus, the Examiner fails to establish a *prima facie* case of obviousness for dependent claim **12**. Since there has been no evidence offered, and no reasoning based on evidence for a motivation to combine and to modify the references in the manner the Examiner has proposed, Applicants cannot address the obviousness rejection, and moreover Applicants need not address the obviousness rejection since a *prima facie* showing of obviousness has not been made.

**5. Fifth Group: Dependent Claim 30—No Prima Facie Showing of Obviousness**

*a Buist and Grigsby do not teach or suggest all of the limitations of claim 30*

**SEPARATE ARGUMENT OF PATENTABILITY**

The Examiner fails to show that all of the limitations of dependent claim **30** are taught by the prior art.

Claim **30** is directed to a system that describes, *inter alia*,

*the policy of the selected market center is a proprietary reserve policy; and  
the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product.*

Both Buist and Grigsby fail to teach or suggest this limitation. Nor has the Examiner argued otherwise.

The Examiner concedes that Buist fails to teach “*the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product,*” as recited by claim **30**. Final Office Action, p. 21. Instead, he alleges that paragraph 21 of Grigsby does. *Id.* Specifically, he argues:

Grigsby US 2002/0016758 teaches “Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. *An official statement acts as a disclosure document.* (Grigsby US 2002/0016758, ¶ [0021]).

*Id.* (emphasis added).

As discussed under subsection **C.4.a**, the Examiner’s statement is completely wrong, because paragraph 21 of Grigsby, in actuality, contains language that differs entirely from the above-cited paragraph.

Assuming *arguendo* that the Examiner intended to use paragraph 65 of Grigsby, the rejection of **30** is still unfounded, because paragraph 65 of Grigsby is completely unrelated to the limitations of claim **30**. There is no suggestion, whatsoever, as to why “an official statement act[ing] as a disclosure document” would teach or suggest specifying “*the total quantity of the trading product and the maximum disclosure quantity of the trading product.*” Clearly, the Examiner has misunderstood claim **30**.

In fact, the cited-portions of Grigsby fail to teach or suggest a market center, much less specifying “*a trading order routed to the selected market center,*” in which the trading order specifies “*the total quantity of the trading product and the maximum disclosure quantity of the trading product.*” At best, the cited-portion of Grigsby describes an official statement that acts as a “disclosure document”—something that is irrelevant to the limitations claim **30**.

The Examiner also alleges that Buist teaches the limitation “*the policy of the selected market center is a proprietary reserve policy.*” Final Office Action, p. 21.

Again, the Examiner seems confused as to whether Buist, in fact, discloses this limitation. In rejecting claim **12** (a method claim that recites the same limitations as claim **30**), the Examiner concedes: “Buist... fails to explicitly teach that that *the policy of the selected market center is a proprietary reserve policy.*” Final Office Action, p. 10. But in rejecting claim **30**, the Examiner contradicts his previous statement by alleging that Buist teaches this exact same limitation. Final Office Action, p. 21. Specifically, the Examiner states:

Buist... discloses a system... wherein the *policy of the selected market center is a proprietary reserve policy* (“The “Sort” button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The “Reports” button 830 is used to request news on the selected stock.” Buist US 6,408,282 col. 13, lines 59-62.

Id.

Clearly, the Examiner has misunderstood claim **30**, since the cited-portions of Buist provide no suggestion, whatsoever, as to why a “Sort” and “Reports” button would teach or suggest “*a proprietary reserve policy.*”

At best, the cited-portions of Buist describe a “quantity” parameter. But this phrase alone cannot satisfy the *prima facie* requirement of obviousness under 35 U.S.C. § 103(a). As discussed under subsection **C.4.a.**, neither does Grigsby supply the deficiencies of Buist.

Because the Examiner fails to show that all of the limitations of claim **30** are taught or suggested by Buist and Grigsby, he fails to establish a *prima facie* case of obviousness with respect of these claims. The rejection of dependent claim **30** is thereby improper.

***b. No support for the motivation to combine Buist and Grigsby.***

### **SEPARATE ARGUMENT OF PATENTABILITY**

The alleged motivation proffered by the Examiner for combining Buist and Grigsby has absolutely no basis in the references themselves, or in any other evidence of record. All factual findings of the Patent and Trademark Office must be supported by substantial evidence. Since motivation to combine is a factual finding, it must be supported by some evidence. However, the Examiner fails to provide any evidence to support the proffered motivation to combine Buist and Grigsby.

The Examiner concedes that Buist fails to teach specifying “*the total quantity of the trading product and the maximum disclosure quantity of the trading product,*” as recited by claim **30**. See Final Office Action, p. 21. But he alleges that the cited-portions of Grigsby do. *Id.* Specifically, he argues that one of ordinary skill in the art would be motivated to modify Buist to incorporate the features of Grigsby for the following reason:

It would have been obvious to one of ordinary skill in the art at the time of the invention to include *trading order routing to the selected market center specifying the total quantity of the trading product and the maximum disclosure quantity of the trading product* as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did

separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

Id. (emphasis added).

As discussed under subsection **C.5.a**, the Examiner has completely misunderstood claim **30**. The cited-portions of Grigsby bears no relationship, whatsoever, to the limitations of claim **30**, and contain no teaching or suggestion of a “*trading order routed to the selected market center [that] specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product.*”

Furthermore, the Examiner’s proffered motivation lacks substantial evidence within the record. There is no evidence, whatsoever, to support his flawed assertion that one of ordinary skill in the art would be motivated to use “an official statement act[ing] as a disclosure document” in order to teach or suggest a “*trading order routed to the selected market center [that] specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product*” as recited by claim **30**. Final Action, p. 21.

The Examiner fails to cite any references, or any other evidence, for why one of ordinary skill in the art would ever wish to selectively modify Buist to incorporate the specific features of Grigsby and add other features in order to achieve the claimed invention. Clearly, no evidence exists within the record to support the Examiner’s alleged motivation to combine.

Thus, the Examiner fails to establish a *prima facie* case of obviousness for dependent claim **30**. Since there has been no evidence offered, and no reasoning based on evidence for a motivation to combine and to modify the references in the manner the Examiner has proposed,

Applicants cannot address the obviousness rejection, and moreover Applicants need not address the obviousness rejection since a *prima facie* showing of obviousness has not been made.

**6. Sixth Group: Dependent Claims 13 and 31—No Prima Facie Showing of Obviousness**

***a Buist and Grigsby do not teach or suggest all of the limitations of claims 13 and 31***

The Examiner fails to show that all of the limitations of dependent claims **13** and **31** are taught by the prior art.

Claims **13** and **31** are directed, respectively, to a method and a system that describe, *inter alia*,

*the policy of the selected market center indicates that the trading order may be disclosed to a market participant; and the trading order routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product.*

Both Buist and Grigsby fail to teach or suggest the above-cited limitations of claims **13** and **31**. Nor has the Examiner argued otherwise.

Although the Examiner concedes that Buist fails to teach these limitations of claims **13** and **31**, he alleges that paragraph 21 of Grigsby does. See Final Office Action, pp. 11; 22.

Specifically, he argues:

Grigsby US 2002/0016758 teaches “Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. *An official statement acts as a disclosure document.* (Grigsby US 2002/0016758, ¶ [0021]).

Id (emphasis added).



As discussed under subsection **C.4.a**, the Examiner's statement is incorrect because paragraph 21 of Grigsby, in actuality, contains language that differs entirely from the above-cited paragraph.

Assuming *arguendo* that the Examiner intended to use paragraph 65 of Grigsby, the rejection of claims **13** and **31** remains unfounded, because there is no suggestion, whatsoever, as to why “an official statement act[ing] as a disclosure document” would teach or suggest “*the policy of the selected market center indicates that the trading order may be disclosed to a market participant*” and “*the trading order routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product,*” as recited by claims **13** and **31**. The Examiner clearly has misunderstood claims **13** and **31**.

In fact, there is no discussion, whatsoever, in the cited-portions of Grigsby of a market center, much less of a particular “*policy*” that is adopted by a market center. Nor is there any teaching or suggestion of a trading order that specifies “*the maximum disclosure quantity of the trading product but not the total quantity of the trading product.*”

At best, the cited-portion of Grigsby describes using an official statement as a “disclosure document”—something that is irrelevant to the limitations of claims **13** and **31**, and therefore cannot satisfy the *prima facie* requirement of obviousness under 35 U.S.C. § 103(a).

Because the Examiner fails to show that all the limitations of claims **13** and **31** are taught or suggested by Buist and Grigsby, he fails to establish a *prima facie* case of obviousness with respect of these claims. The rejection of claims **13** and **31** are thereby improper.

***b. No support for the motivation to combine Buist and Grigsby.***

**SEPARATE ARGUMENT OF PATENTABILITY**

The alleged motivation proffered by the Examiner for combining Buist and Grigsby has absolutely no basis in the references themselves, or in any other evidence of record. All factual findings of the Patent and Trademark Office must be supported by substantial evidence. Since motivation to combine is a factual finding, it must be supported by some evidence. However, the Examiner fails to provide any evidence to support the proffered motivation to combine Buist and Grigsby.

The Examiner concedes that Buist fails to teach “*the policy of the selected market center indicates that the trading order may be disclosed to a market participant*” and “*the trading order routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product,*” as recited by claims **13** and **31**. Final Office Action, pp. 11; 22. Instead, he alleges that the cited-portions of Grigsby do. *Id.* Specifically, he argues that one of ordinary skill in the art would be motivated to modify Buist to incorporate the features of Grigsby for the following reason:

... the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

Final Office Action, pp. 11; 22 (emphasis added).

As discussed under subsection **C.6.a**, the Examiner has completely misunderstood claims **13** and **31**. As such, the cited-portions of Grigsby bear no relationship, whatsoever, to the limitations of claims **13** and **31**.

Furthermore, the Examiner's proffered motivation lacks substantial evidence within the record. There is no evidence, whatsoever, to support his flawed assertion that one of ordinary skill in the art would be motivated to use a "an official statement act[ing] as a disclosure document" in order to teach or suggest "*the policy of the selected market center indicates that the trading order may be disclosed to a market participant*" and "*the trading order routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product,*" as recited by claims **13** and **31**.

The Examiner fails to cite any references, or any other evidence, for why one of ordinary skill in the art would ever wish to selectively modify Buist to incorporate the specific features of Grigsby and add other features in order to achieve the claimed invention. Clearly, no evidence exists within the record to support the Examiner's alleged motivation to combine.

Thus, the Examiner fails to establish a *prima facie* case of obviousness for claims **13** and **31**. Since there has been no evidence offered, and no reasoning based on evidence for a motivation to combine and to modify the references in the manner the Examiner has proposed, Applicants cannot address the obviousness rejection, and moreover Applicants need not address the obviousness rejection since a *prima facie* showing of obviousness has not been made.

**7. Seventh Group: Dependent Claim 15—No Prima Facie Showing of Obviousness**

***a Buist and Grigsby do not teach or suggest all of the limitations of claim 15***

The Examiner fails to show that all of the limitations of dependent claim **15** are taught by the prior art.

Claim **15** is directed to a method that describe, *inter alia*,

*the policy of the selected market center indicates that the trading order will not be disclosed to a market participant; and the trading order routed to the selected market center specifies the total quantity of the trading product.*

Both Buist and Grigsby fail to teach or suggest the limitations of claim **15**. Nor has the Examiner argued otherwise.

Although the Examiner concedes that Buist fails to teach these limitations of claim **15**, he alleges that paragraph 21 of Grigsby does. See Final Office Action, pp. 12-13. Specifically, he argues:

Grigsby US 2002/0016758 teaches “Standard documents show a loan agreement, one or more proper approvals, and one or more certificates showing proper filing as a public document. The standard documents may include one or more official statements that describe the associated bond issue, associated security revenues, and other information. *An official statement acts as a disclosure document.* (Grigsby US 2002/0016758, ¶ [0021]).

Id (emphasis added).

As discussed under subsection **C.4.a**, the Examiner’s statement is incorrect, because paragraph 21 of Grigsby, in actuality, contains language that differs entirely from the above-cited paragraph.

Assuming *arguendo* that the Examiner intended to use paragraph 65 of Grigsby, the rejection of claim **15** is still unfounded, because there is no suggestion, whatsoever, as to why “an official statement act[ing] as a disclosure document” would teach or suggest “*the policy of the selected market center indicates that the trading order will not be disclosed to a market participant*” and “*the trading order routed to the selected market center specifies the total quantity of the trading product,*” as recited by claim **15**. The Examiner clearly has misunderstood claim **15**, since the cited-portion of the Grigsby is completely unrelated to the language of the claim.

There is no discussion, whatsoever, in the cited-portions of Grigsby of a market center, much less a particular “*policy*” that is adopted by a selected market center. Nor is there any teaching or suggestion of specifying “*the total quantity of the trading product.*”

At best, the cited-portion of Grigsby describes using an official statement as a “disclosure document”—something that is entirely irrelevant to the limitations of claim **15**, and therefore cannot satisfy the *prima facie* requirement of obviousness under 35 U.S.C. § 103(a).

Because the Examiner fails to show that all the limitations of claim **15** are taught or suggested by Buist and Grigsby, he fails to establish a *prima facie* case of obviousness with respect of these claims. The rejection of claim **15** is thereby improper.

***b. No support for the motivation to combine Buist and Grigsby.***

#### **SEPARATE ARGUMENT OF PATENTABILITY**

The alleged motivation proffered by the Examiner for combining Buist and Grigsby has absolutely no basis in the references themselves, or in any other evidence of record. All factual findings of the Patent and Trademark Office must be supported by substantial evidence. Since

motivation to combine is a factual finding, it must be supported by some evidence. However, the Examiner fails to provide any evidence to support the proffered motivation to combine Buist and Grigsby.

The Examiner concedes that Buist fails to teach “*the policy of the selected market center indicates that the trading order will not be disclosed to a market participant*” and “*the trading order routed to the selected market center specifies the total quantity of the trading product,*” as recited by claim **15**. Final Office Action, pp. 12-13. Instead, he alleges that the cited-portions of Grigsby do. *Id.* Specifically, he argues that one of ordinary skill in the art would be motivated to modify Buist to incorporate the features of Grigsby for the following reason:

It would have been obvious to one of ordinary skill in the art at the time of the invention to include *trading order non disclosure to a market participant and specification of the total quantity of the trading product* as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

Final Office Action, p. 13 (emphasis added).

As discussed under subsection **C.7.a**, the Examiner has completely misunderstood claim **15**. The cited-portions of Grigsby bear no relationship, whatsoever, to the limitations of claim **15**.

Furthermore, the Examiner’s proffered motivation lacks substantial evidence within the record. There is no evidence, whatsoever, to support his flawed assertion that one of ordinary skill in the art would be motivated to use a “an official statement act[ing] as a disclosure

document” in order to teach or suggest “*the policy of the selected market center indicates that the trading order will not be disclosed to a market participant*” and “*the trading order routed to the selected market center specifies the total quantity of the trading product,*” as recited by claim **15**.

The Examiner fails to cite any references, or any other evidence, for why one of ordinary skill in the art would ever wish to selectively modify Buist to incorporate the specific features of Grigsby and add other features in order to achieve the claimed invention. Clearly, no evidence exists within the record to support the Examiner’s alleged motivation to combine.

Thus, the Examiner fails to establish a *prima facie* case of obviousness for claim **15**. Since there has been no evidence offered, and no reasoning based on evidence for a motivation to combine and to modify the references in the manner the Examiner has proposed, Applicants cannot address the obviousness rejection, and moreover Applicants need not address the obviousness rejection since a *prima facie* showing of obviousness has not been made.

**8. Eight Group: Dependent Claim 33—No Prima Facie Showing of Obviousness**

*a Buist and Grigsby do not teach or suggest all of the limitations of claim 33*

**SEPARATE ARGUMENT OF PATENTABILITY**

The Examiner fails to show that all of the limitations of dependent claim **33** are taught by the prior art.

Claim **33** is directed to a system that describes, *inter alia*,

*the policy of the selected market center indicates that the trading order will not be disclosed to a market participant; and  
the trading order routed to the selected market center specifies the total quantity of the trading product.*

Both Buist and Grigsby fail to teach or suggest this limitation. Nor has the Examiner argued otherwise.

The Examiner concedes that Buist fails to teach “*the trading order routed to the selected market center specifies the total quantity of the trading product,*” as recited by claim 33. Final Office Action, p. 24. But he alleges that paragraph 144 of Grigsby does.

However, it appears that the Examiner has completely misunderstood claim 33, as evidenced by the unrelated argument he advances below:

Grigsby US 2002/0016758 teaches “Referring again to FIG. 20 the system and/or method in accordance with embodiments of the present invention may communicate to the user QUERY RESULTS 900 information relating to, for example, a number of bonds found, a number of bonds displayed, an associated state, a credit rating, a bond quantity, a type of issue, a coupon rate, a maturity date, a current yield, a lowest yield, a price, and other information (Grigsby US 2002/0016758, ¶ [0144]).

Id (emphasis added).

The Examiner’s rejection requires further explanation—the cited-portions provide no suggestion, whatsoever, as to why “communicating query results information” would teach or suggest a “*trading order routed to the selected market center [that] specifies the total quantity of the trading product,*” as recited by claim 33.

In fact, there is no discussion, whatsoever, in paragraph 144 of Grigsby of a market center, much less a routing a trading order to a selected market center, in which the trading order “*specifies the total quantity of the trading product.*”

At best, paragraph 144 of Grigsby describes a “bond quantity” as one type of information, but that term alone cannot satisfy the *prima facie* requirement of obviousness under 35 U.S.C. § 103(a).



The Examiner also alleges that Buist teaches the limitation “*the policy of the selected market center indicates that the trading order will not be disclosed to a market participant.*”

Final Office Action, p. 23.

The Examiner seems confused as to whether Buist, in fact, discloses this limitation. In rejecting claim **15** (a method claim that recites the same limitations as claim **33**), the Examiner concedes: “Buist... fails to explicitly teach that *the policy of the selected market center indicates that the trading order will not be disclosed to a market participant.*” Final Office Action, p. 12. But in rejecting claim **33**, the Examiner contradicts his previous statement by alleging that Buist teaches this exact same limitation. Final Office Action, p. 23. Specifically, the Examiner states:

Buist... discloses a system... wherein the *policy of the selected market center indicates that the trading order will not be disclosed to a market participant* (“The “Sort” button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The “Reports” button 830 is used to request news on the selected stock.” Buist US 6,408,282 col. 13, lines 59-62.

Id.

Again, it appears that the Examiner has completely misunderstood claim **33**. The cited-portion of Buist provides no suggestion, whatsoever, as to why a “Sort” and “Reports” button would teach or suggest a “*policy*” indicating “*that the trading order will not be disclosed to a market participant.*”

At best, the cited-portions of Buist describe a “quantity” parameter. But this phrase alone cannot satisfy the *prima facie* requirement of obviousness under 35 U.S.C. § 103(a).

Because the Examiner fails to show that all of the limitations of claim **33** are taught or suggested by Buist and Grigsby, he fails to establish a *prima facie* case of obviousness with respect of these claims. The rejection of dependent claim **33** is thereby improper.

***b. No support for the motivation to combine Buist and Grigsby.***

### SEPARATE ARGUMENT OF PATENTABILITY

The alleged motivation proffered by the Examiner for combining Buist and Grigsby has absolutely no basis in the references themselves, or in any other evidence of record. All factual findings of the Patent and Trademark Office must be supported by substantial evidence. Since motivation to combine is a factual finding, it must be supported by some evidence. However, the Examiner fails to provide any evidence to support the proffered motivation to combine Buist and Grigsby.

The Examiner concedes that Buist fails to teach “*the trading order routed to the selected market center specifies the total quantity of the trading product,*” as recited by claim 33. Final Office Action, p. 24. Instead, he alleges that paragraph 144 of Grigsby does. *Id.* Specifically, he argues that one of ordinary skill in the art would be motivated to modify Buist to incorporate the features of Grigsby for the following reason:

It would have been obvious to one of ordinary skill in the art at the time of the invention to include *trading order routing to the selected market center specifies the total quantity of the trading product* as taught by Grigsby US 2002/0016758 in the system of Buist US 6,408,282, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

*Id.* (emphasis added).

As discussed under subsection **C.8.a**, the Examiner has completely misunderstood claim 33. The cited-portions of Grigsby bears no relationship, whatsoever, to the limitations of claim

**33**, and contain no teaching or suggestion of a “*trading order routed to the selected market center [that] specifies the total quantity of the trading product.*”

Furthermore, the Examiner’s proffered motivation lacks substantial evidence within the record. There is no evidence, whatsoever, to support his flawed assertion that one of ordinary skill in the art would be motivated to use “an official statement act[ing] as a disclosure document” in order to teach or suggest “*trading order routed to the selected market center [that] specifies the total quantity of the trading product,*” as recited by claim **33**.

The Examiner fails to cite any references, or any other evidence, for why one of ordinary skill in the art would ever wish to selectively modify Buist to incorporate the specific features of Grigsby and add other features in order to achieve the claimed invention. Clearly, no evidence exists within the record to support the Examiner’s alleged motivation to combine.

Thus, the Examiner fails to establish a *prima facie* case of obviousness for dependent claim **33**. Since there has been no evidence offered, and no reasoning based on evidence for a motivation to combine and to modify the references in the manner the Examiner has proposed, Applicants cannot address the obviousness rejection, and moreover Applicants need not address the obviousness rejection since a *prima facie* showing of obviousness has not been made.

**D. CONCLUSION**

In view of the foregoing, Appellants submit that all of the pending claims are in proper condition for allowance, and the Board is respectfully requested to overturn the Examiner's rejection of these claims.

Respectfully submitted,

/Ruth J. Ma/

June 29, 2009

Date

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**VIII. CLAIMS APPENDIX**

1. (Previously Presented) A method for routing a trading order to a market center, comprising:
  - receiving a trading order specifying a trading product;
  - determining a plurality of market center prices for the trading product, each market center price associated with at least one of a plurality of market centers;
  - selecting one of the plurality of market centers based upon the determined market center prices;
  - determining a policy for the selected market center, in which the policy identifies portions of orders submitted to the market center that are disclosed to other traders; and
  - based on the determined policy, routing the trading order to the selected market center in order to control a disclosure of the trading order.
2. (Original) The method of claim 1, wherein the trading order specifies at least one of a bid request and an offer request for the trading product.
3. (Original) The method of claim 1, wherein the trading product comprises a financial instrument.
4. (Original) The method of claim 1, wherein the trading product comprises at least one of: a stock; a bond; and a futures contract.

5. (Original) The method of claim 1, wherein each market center price comprises at least one of a bid price and an offer price for the trading product.
6. (Original) The method of claim 1, wherein selecting one of the plurality of market centers comprises:
  - receiving best price information for the trading product;
  - adjusting at least one market center price according to policy information associated with the corresponding market center; comparing the plurality of market center prices; and
  - selecting a particular market center based at least in part upon the comparison.
7. (Original) The method of claim 6, wherein the policy information indicates whether a particular market center will match, split, or disregard the best price information.
8. (Original) The method of claim 6, wherein the best price information identifies at least one of a best bid price and a best offer price for the trading product.
9. (Original) The method of claim 1, wherein selecting one of the plurality of market centers comprises:
  - adjusting at least one market center price according to at least one of cost information and rebate information of the corresponding market center;
  - comparing the plurality of market center prices; and

selecting a particular market center based at least in part upon the comparison.

10. (Original) The method of claim 9, wherein:

the cost information specifies a transaction cost charged by a particular market center for processing the trading order; and

the rebate information specifies a transaction rebate charged by a particular market center for processing the trading order.

11. (Previously Presented) The method of claim 1, wherein the trading order specifies a total quantity of the trading product and a maximum disclosure quantity of the trading product.

12. (Previously Presented) The method of claim 11, wherein:

the policy of the selected market center is a proprietary reserve policy; and

the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product.

13. (Previously Presented) The method of claim 11, wherein:

the policy of the selected market center indicates that the trading order may be disclosed to a market participant; and

the trading order routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product.

14. (Original) The method of claim 13, wherein the trading order routed to the selected

market center comprises a day trading order that remains on an order book of the selected market center for the lesser of the remainder of a current trading day, until it is canceled, or until it is filled.

15. (Previously Presented) The method of claim 11, wherein:

the policy of the selected market center indicates that the trading order will not be disclosed to a market participant; and

the trading order routed to the selected market center specifies the total quantity of the trading product.

16. (Original) The method of claim 15, wherein the trading order routed to the selected market center comprises an IOC order that the selected market center attempts to fill immediately and cancels any portion of the trading order that cannot be filled immediately.

17. (Original) The method of claim 1, further comprising:

monitoring the length of time the trading order is active with the selected market center;  
determining a timeout when the length of time the trading order is active with the selected market center equals or exceeds a predetermined time threshold; and  
communicating a cancel instruction for the trading order in response to determining the timeout.

18. (Original) The method of claim 17, further comprising communicating an order instruction for the trading order in response to determining the timeout.



19. (Previously Presented) A system for routing a trading order to a market center, comprising:
- a memory operable to store a trading order specifying a trading product; and
  - a processor coupled to the memory and operable to:
    - determine a plurality of market center prices for the trading product, each market center price associated with at least one of a plurality of market centers;
    - select one of the plurality of market centers based upon the determined market center prices;
    - determine a policy for the selected market center, in which the policy identifies portions of orders submitted to the market center that are disclosed to other traders; and
    - based on the determined policy, route the trading order to the selected market center in order to control a disclosure of the trading order.
20. (Original) The system of claim 19, wherein the trading order specifies at least one of a bid request and an offer request for the trading product.
21. (Original) The system of claim 19, wherein the trading product comprises a financial instrument.
22. (Original) The system of claim 19, wherein the trading product comprises at least one of: a stock; a bond; and a futures contract.

23. (Original) The system of claim 19, wherein each market center price comprises at least one of a bid price and an offer price for the trading product.

24. (Original) The system of claim 19, wherein selecting one of the plurality of market centers comprises:

receiving best price information for the trading product;

adjusting at least one market center price according to policy information associated with the corresponding market center;

comparing the plurality of market center prices; and

selecting a particular market center based at least in part upon the comparison.

25. (Original) The system of claim 24, wherein the policy information indicates whether a particular market center will match, split, or disregard the best price information.

26. (Original) The system of claim 24, wherein the best price information identifies at least one of a best bid price and a best offer price for the trading product.

27. (Original) The system of claim 19, wherein selecting one of the plurality of market centers comprises:

adjusting at least one market center price according to at least one of cost information and rebate information of the corresponding market center;

comparing the plurality of market center prices; and

selecting a particular market center based at least in part upon the comparison.

28. (Original) The system of claim 27, wherein:

the cost information specifies a transaction cost charged by a particular market center for processing the trading order; and

the rebate information specifies a transaction rebate charged by a particular market center for processing the trading order.

29. (Previously Presented) The system of claim 19, wherein the trading order specifies a total quantity of the trading product and a maximum disclosure quantity of the trading product.

30. (Previously Presented) The system of claim 29, wherein:

the policy of the selected market center is a proprietary reserve policy; and

the trading order routed to the selected market center specifies the total quantity of the trading product and the maximum disclosure quantity of the trading product.

31. (Previously Presented) The system of claim 29, wherein:

the policy of the selected market center indicates that the trading order may be disclosed to a market participant; and

the trading order routed to the selected market center specifies the maximum disclosure quantity of the trading product but not the total quantity of the trading product.

32. (Original) The system of claim 31, wherein the trading order routed to the selected

market center comprises a day trading order that remains on an order book of the selected market center for the lesser of the remainder of a current trading day, until it is canceled, or until it is filled.

33. (Previously Presented) The system of claim 29, wherein:

the policy of the selected market center indicates that the trading order will not be disclosed to a market participant; and

the trading order routed to the selected market center specifies the total quantity of the trading product.

34. (Original) The system of claim 33, wherein the trading order routed to the selected market center comprises an IOC order that the selected market center attempts to fill immediately and cancels any portion of the trading order that cannot be filled immediately.

35. (Original) The system of claim 19, wherein the processor is further operable to:

monitor the length of time the trading order is active with the selected market center;

determine a timeout when the length of time the trading order is active with the selected market center equals or exceeds a predetermined time threshold; and

communicate a cancel instruction for the trading order in response to determining the timeout.

36. (Original) The system of claim 35, wherein the processor is further operable to communicate an order instruction for the trading order in response to determining the timeout.

**IX. EVIDENCE APPENDIX**

None

**X. RELATED PROCEEDINGS APPENDIX**

None